

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Debtor.

IRVING H. PICARD, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and Bernard L. Madoff,

Plaintiff,

v.

BANQUE INTERNATIONALE A  
LUXEMBOURG S.A. (f/k/a Dexia Banque  
Internationale a Luxembourg S.A.), individually  
and as successor in interest to Dexia Nordic  
Private Bank S.A.; RBC DEXIA INVESTOR  
SERVICES BANK S.A.; RBC DEXIA  
INVESTOR SERVICES TRUST; RBC DEXIA  
INVESTOR SERVICES ESPAÑA S.A.; and  
BANQUE INTERNATIONALE A  
LUXEMBOURG (SUISSE) S.A. (f/k/a Dexia  
Private Bank (Switzerland) Ltd.),

Defendants.

Adv. Pro. No. 12-01698 (SMB)

IRVING H. PICARD, Trustee for the  
Liquidation of Bernard L. Madoff  
Investment Securities LLC,

Plaintiff,

v.

ROYAL BANK OF CANADA; GUERNROY  
LIMITED; ROYAL BANK OF CANADA

Adv. Pro. No. 12-01699 (SMB)

(CHANNEL ISLANDS) LIMITED; ROYAL BANK OF CANADA TRUST COMPANY (JERSEY) LIMITED; ROYAL BANK OF CANADA (ASIA); ROYAL BANK OF CANADA (SUISSE) S.A.; RBC DOMINION SECURITIES INC.; and RBC ALTERNATIVE ASSETS, L.P.,

Defendants.

**DECLARATION OF ANTHONY L. PACCIONE IN OPPOSITION TO THE TRUSTEE'S MOTION FOR DISCOVERY ON THE GOOD FAITH ISSUE**

I, ANTHONY L. PACCIONE, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a member of the law firm of Katten Muchin Rosenman LLP, counsel to Defendants Royal Bank of Canada, Guernroy Limited, and RBC Alternative Assets, L.P. in the action entitled *Picard v. Royal Bank of Canada et al.*, Adv. Pro. No. 12-01699 (SMB), and RBC Dexia Investor Services Trust in the action entitled *Picard v. Banque Internationale A Luxembourg S.A., et al.*, Adv. Pro. No. 12-01698 (SMB) (collectively, the "RBC Defendants"). I submit this declaration in opposition to the motion of Irving H. Picard (the "Trustee"), Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC ("BLMIS") for discovery on the good faith issue, dated August 28, 2014 (ECF No. 7826 in Adv. Pro. No. 08-01789).

2. The Trustee issued a Subpoena for Rule 2004 Examination to Royal Bank of Canada on July 28, 2009 (the "Subpoena"). A true and correct copy of the Subpoena is attached hereto as Exhibit A.

3. While the Subpoena was directed at Royal Bank of Canada, it defined "RBC", "you", and "your" to include "Royal Bank of Canada and any parent, subsidiary, affiliate, division, branch, agency, representative office, predecessor, successor, principal, member, officer, director, shareholder, manager, employee, agent, or representative thereof." The requests in the Subpoena therefore called for production of documents from not only Royal Bank of

Canada, but also any companies within the Royal Bank of Canada corporate organization, including RBC Alternative Assets, L.P.

4. The Subpoena requested the production of 52 broad categories of documents, including but not limited to “[a]ny and all documents concerning BLMIS”, “[a]ny and all documents concerning your investments in shares of any Fund with a BLMIS Account”, “[a]ny and all documents concerning any due diligence you conducted, or had conducted on your behalf, concerning BLMIS”, and “[a]ny and all documents concerning the legality of BLMIS’ operations.” (Exhibit A at 4, 6-7.)

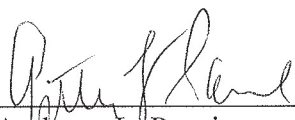
5. In response to the Subpoena, Royal Bank of Canada produced thousands of documents, some of which were from the files of RBC Alternative Assets, L.P.

6. After Royal Bank of Canada’s production was completed, the Trustee did not issue additional subpoenas to Royal Bank of Canada or any of its affiliates, nor did he request testimony from any of the RBC Defendants’ employees.

7. Apparently satisfied with the production made in connection with the 2004 Examination, the Trustee filed his complaints against the RBC Defendants on June 6, 2012, thus extinguishing his right to additional Rule 2004 discovery.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York  
October 6, 2017

  
\_\_\_\_\_  
Anthony L. Paccione